

HADDOCK GERALD W
Form 4
February 22, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HADDOCK GERALD W

2. Issuer Name and Ticker or Trading Symbol
CANO PETROLEUM, INC [CFW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
512 MAIN ST., SUITE 1200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/20/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

FORT WORTH, TX 76102

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/20/2008		S		8,907 D \$ 5.6	107,593	D
Common Stock	02/20/2008		S		1,093 D \$ 5.61	106,500	D
Common Stock	02/20/2008		S		2,200 D \$ 5.63	104,300	D
Common Stock	02/20/2008		S		400 D \$ 5.64	103,900	D
Common Stock	02/20/2008		S		6,700 D \$ 5.65	97,200	D
	02/20/2008		S		100 D	97,100	D

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Common Stock					\$ 5.66			
Common Stock	02/20/2008	S	200	D	\$ 5.67	96,900	D	
Common Stock	02/20/2008	S	400	D	\$ 5.7	96,500	D	
Common Stock	02/21/2008	S	4,400	D	\$ 5.9	92,100	D	
Common Stock	02/21/2008	S	500	D	\$ 5.92	91,600	D	
Common Stock	02/21/2008	S	12,750	D	\$ 5.95	78,850	D	
Common Stock	02/21/2008	S	2,700	D	\$ 5.96	76,150	D	
Common Stock	02/21/2008	S	2,850	D	\$ 5.97	73,300	D	
Common Stock	02/21/2008	S	1,400	D	\$ 5.98	71,900	D	
Common Stock	02/21/2008	S	1,400	D	\$ 5.99	70,500	D	
Common Stock	02/21/2008	S	500	D	\$ 6	70,000	D	
Common Stock	02/21/2008	S	1,700	D	\$ 6.01	68,300	D	
Common Stock	02/21/2008	S	500	D	\$ 6.02	67,800	D	
Common Stock	02/21/2008	S	900	D	\$ 6.03	66,900	D	
Common Stock	02/21/2008	S	200	D	\$ 6.04	66,700	D	
Common Stock	02/21/2008	S	200	D	\$ 6.05	66,500	D	
Common Stock						20,000	I	By GHCF (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HADDOCK GERALD W 512 MAIN ST. SUITE 1200 FORT WORTH, TX 76102	X			

Signatures

Gerald W.
Haddock

02/22/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Gerald Haddock Charitable Foundation, a tax exempt foundation, organized as a Texas non-profit corporation. Reporting Person denies any pecuniary interest in, but does exercise investment control over, securities held by GHCF; therefore, Reporting Person disclaims beneficial ownership of securities held by GHCF and this report shall not be deemed an admission that Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.